

Fred S. Hodara (FH-7947)
 Lisa G. Beckerman (LB-9655)
 Abid Qureshi (AQ-4882)
 AKIN GUMP STRAUSS HAUER & FELD LLP
 590 Madison Avenue
 New York, New York 10022-2524
 (212) 872-1000 (Telephone)
 (212) 872-1002 (Facsimile)

Counsel for Joint Provisional Liquidators

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

-----	X	
In re:	:	Chapter 15
	:	
BEAR STEARNS HIGH-GRADE STRUCTURED	:	Case No. 07-12383 (BRL)
CREDIT STRATEGIES MASTER FUND, LTD.	:	
(IN PROVISIONAL LIQUIDATION)	:	
	:	
Debtor in a Foreign Proceeding.	:	
-----	X	
In re:	:	Chapter 15
	:	
BEAR STEARNS HIGH-GRADE STRUCTURED	:	Case No. 07-12384 (BRL)
CREDIT STRATEGIES ENHANCED LEVERAGE	:	
MASTER FUND, LTD.	:	
(IN PROVISIONAL LIQUIDATION)	:	
	:	
Debtor in a Foreign Proceeding.	:	
-----	X	

NOTICE OF APPEAL

Simon Lovell Clayton Whicker and Kristen Beighton, as the joint provisional liquidators and the duly-authorized foreign representatives of Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd. (in Provisional Liquidation) and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund, Ltd. (in Provisional Liquidation) in the above-captioned cases, by their undersigned counsel, Akin Gump Strauss Hauer & Feld LLP, hereby appeal to the United States District Court for the Southern District of New York, pursuant to 28 U.S.C. § 158(a) and Rules 8001(a) and 8002(a) of the Federal Rules of

Bankruptcy Procedure, from the Decision and Order Denying Recognition of Foreign Proceeding, dated August 30, 2007 (the “Bankruptcy Court Order”), as amended by the Amended Decision and Order Denying Recognition of Foreign Proceeding, dated September 5, 2007 (the “Amended Order”) issued by the United States Bankruptcy Court for the Southern District of New York.¹

The parties to the orders appealed from and the names and addresses of their respective attorneys are as follows:

AKIN GUMP STRAUSS HAUER & FELD LLP
Attorneys for Joint Provisional Liquidators
590 Madison Avenue
New York, New York 10022-2524
(212) 872-1000 (Telephone)
Attn: Fred S. Hodara, Esq.
Lisa G. Beckerman, Esq.
Abid Qureshi, Esq.

KAYE SCHOLER LLP
Attorneys for Merrill Lynch, Pierce, Fenner
& Smith, Inc., Merrill Lynch International
and Merrill Lynch Capital Services, Inc.
425 Park Avenue
New York, New York 10022
(212) 836-3000 (Telephone)
Attention: Madlyn Gleich Primoff, Esq.
Jeffrey A. Fuisz, Esq.
David M. Eskew, Esq.

Dated: September 10, 2007
New York, New York

AKIN GUMP STRAUSS HAUER & FELD LLP

By: /s/ Fred S. Hodara
Fred S. Hodara (FH-7947)
Lisa G. Beckerman (LB-9655)
Abid Qureshi (AQ-4882)
AKIN GUMP STRAUSS HAUER & FELD LLP
590 Madison Avenue
New York, New York 10022-2524
(212) 872-1000 (Telephone)
(212) 872-1002 (Facsimile)

Counsel for the Joint Provisional Liquidators

¹ The Amended Order did not substantively alter the Bankruptcy Court Order. Out of an abundance of caution, however, this Notice of Appeal is filed with respect to both the Bankruptcy Court Order and the Amended Order.